

MODEL TENEMENTS NEARLY ALL RENTED

Three State Projects Here Are
Almost 100% Occupied, the
Housing Board Reports.

BANKER LAUDS INVESTMENT

Bruere Says Grand St. Building Has
Set Aside Large Surplus—New
Structures Planned.

A rental record of almost 100 per cent occupancy has been accomplished in the model tenements erected in Manhattan and the Bronx under direction of the State Board of Housing, it was revealed yesterday through a survey.

Leasing of nearly all suites in three large projects, one of them only half completed, was termed by real estate men "an outstanding achievement under present conditions," when the percentage of vacancies in apartment buildings in many parts of New York was high.

Aaron Rabinowitz, a member of the housing board, expressed gratification over the announcement that all the 474 apartments in the Academy Housing Corporation's development, completed a few weeks ago on the site of the old Clason Point Military Academy in the Bronx, had been rented, and cited the record on that project for housing wage-earners' families as evidence of the full success of the law providing for the construction of multi-family houses by limited dividend companies under limited rental or cooperative ownership plans.

Only five of the 231 apartments in the Grand Street tenements erected by Mr. Rabinowitz and Lieut. Gov. Herbert H. Lehman remained unoccupied yesterday.

Henry Bruere, president of the Bowery Savings Bank, which made a loan of \$900,000 to assist in financing the Grand Street buildings, said that the institution's experience with this operation classed it as one of the "soundest of investments." He said that tenants' payments in arrears amounted to but \$500, and that the cooperative company had set aside a large surplus already for depreciation and amortization. It is understood that the sum amounts to \$40,000.

The Amalgamated Housing Corporation reported that 100 of the 116 suites in its new unit being erected facing Van Cortlandt Park in the Bronx had been disposed of from the plans. Additional inquiries indicated that the balance would be taken well ahead of the scheduled date of completion, which is Feb. 1, 1932.

The housing board has before it for approval several other projects in the two boroughs.